

**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
CONSUMER SERVICES DIVISION**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Mortgage Broker Practices Act of Washington by:

CYBER MORTGAGE INC., and
KEITH L. SMITH, Owner and Designated Broker,
Respondents

NO. C-02-054-04-CO01

CONSENT ORDER

Cyber Mortgage Inc. and
Keith L. Smith

COMES NOW the Director of the Department of Financial Institutions (Director), through her designee Chuck Cross, Acting Division Director, Division of Consumer Services, and Cyber Mortgage Inc., and Keith L. Smith, Owner and Designated Broker (hereinafter collectively as "Respondents"), and finding that the issues raised in the captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to chapter 19.146 of Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

AGREEMENT AND ORDER

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-02-054-04-SC01, entered March 4, 2004, (copy attached hereto). Pursuant to chapter 19.146 RCW, the Mortgage Broker Practices Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondents hereby agree to the Department's entry of this Consent Order and further agree that the issues raised in the above captioned matter may be economically and efficiently settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve Statement of Charges No. C-02-189-03-SC01, entered March 4, 2004.

Based upon the foregoing:

A. **Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter of the activities discussed herein.

B. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a hearing before an administrative law judge, and that they have waived their right to a hearing and any and all administrative and judicial review of the issues raised in this matter, or of the resolution reached herein.

1 **C. Mortgage Broker License.** It is AGREED that Respondents shall immediately surrender their mortgage broker
2 license. It is further AGREED that Respondents shall immediately provide the Department with a fully completed "Mortgage
3 Broker Office Closure/License Surrender Form." It is further AGREED that Respondents shall not apply to the Department for
4 any license for a period of five (5) years from the entry of this Consent Order.

5 **D. Declaration of Non-Activity.** It is AGREED that Respondent Keith L. Smith shall immediately provide the
6 Department with a Declaration of Non-Activity, declaring the date Respondent Cyber Mortgage Inc. ceased operation as a
7 Mortgage Broker, and declaring that Respondents transacted no further business requiring a license from the Department after
8 that date.

9 **E. Non-Compliance with Order.** It is AGREED that Respondents understand that failure to abide by the
10 terms and conditions of this Consent Order may result in further legal action by the Director. In the event of such legal
11 action, Respondents may be responsible to reimburse the Director for the cost incurred in pursuing such action, including
12 but not limited to, attorney fees.

13 **F. Authority to Execute Order.** It is AGREED that the undersigned have represented and warranted that they have
14 the full power and right to execute this Consent Order on behalf of the parties represented.

15 **G. Voluntarily Entered.** It is AGREED that the undersigned Respondents have voluntarily entered into this Consent
16 Order, which is effective when signed by the Director's designee.

17 **H. Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read this Consent Order in
18 its entirety and fully understand and agree to all of the same.

19 **RESPONDENTS:**

20 **Cyber Mortgage Inc.**

21 By:

22 /S/
Keith L. Smith
President, Owner and Designated Broker

5/13/04
Date

23 **Keith L. Smith**

24 /S/
Keith L. Smith, Individually

5/13/04
Date

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THIS ORDER ENTERED THIS 3rd DAY OF June, 2004.

/S/

Chuck Cross, Acting Division Director
Division of Consumer Services
Department of Financial Institutions